

City of Midland, Michigan

Statistical Information Direct, Indirect, and Overlapping Debt Year Ended June 30, 2005

| Jurisdiction | Dated | Amount | Amount Outstanding |
|---|------------------------|--------------|----------------------|
| <u>Direct Debt</u> | | | |
| General Obligation Bonds: | | | |
| Wastewater System Bonds | 11/01/1989 | \$ 400,000 | |
| Wastewater System Bonds | 10/01/1990 | 725,000 | |
| Wastewater Construction Bonds | 04/01/2001 | 12,225,000 | |
| State Revolving Fund Bonds | 12/20/2001 | 4,359,063 | |
| Downtown Development Authority Bonds | 10/01/1992 | 250,000 | |
| Civic Arena | 9/1/2004 | 6,500,000 | |
| Total General Obligations Bonds | | 24,459,063 | |
| Revenue Bonds - Water Revenue Bonds | 02/01/2000 | 5,775,000 | |
| Total direct debt | | | \$ 30,234,063 |
| Capital Lease Payable | | | 1,498,454 |
| Less: | | | |
| Self Supported G.O. Bonds: | | | |
| 20% of Wastewater System Bonds supported by Wastewater System user fees | | 225,000 | |
| 40% of Wastewater System Bonds supported by Wastewater System user fees | | 6,633,625 | |
| Revenue Bonds | | 5,775,000 | 12,633,625 |
| Net direct debt | | | 19,098,892 |
| <u>Indirect Debt</u> | | | |
| City's share - Saginaw-Midland Water Supply Corporation Bonds | | 10,232,559 | |
| Less amount paid from City's water earnings | | 10,232,559 | |
| Net indirect debt | | | - |
| <u>Overlapping Debt</u> | | | |
| | Net Tax Supported Debt | City Share | |
| 71.71% Midland County | \$ 2,282,990 | \$ 1,619,325 | |
| .18% Bay County | 30,719,668 | 52,223 | |
| 1.80% Bullock Creek School District | 15,963,778 | 272,981 | |
| .30% Bay City School District | 13,385,000 | 38,817 | |
| .15% Bay Arenac ISD | 635,000 | 953 | |
| Net overlapping debt | | | 1,984,299 |
| Net direct, indirect, and overlapping debt | | | <u>\$ 21,083,191</u> |
| Per Capita Debt (42,175 population): | | | |
| Net direct debt | | | \$ 452.85 |
| Net indirect debt | | | 0.00 |
| Net overlapping debt | | | 47.05 |
| Total per capita direct, indirect, and overlapping debt | | | <u>\$ 499.90</u> |